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FORM 10-Q

MAY 20 1992

CG2-2239

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Quarterly Report Under Section 13 or 15 (d)
of the Securities Exchange Act of 1934

For Quarter March 31, 1992, Commission File Number 0-14189

BEACON FINANCIAL, INC.

(A Utah Corporation) (IRS Employer Identification No. 87-0402042)

2 South Main Street
Pleasant Grove, Utah 84062
Telephone Number (801) 785-3541

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MAY 21 1992

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Indicate by check mark whether the registrant (1) has filed all rep required to be filed by section 13 or of the Securities Exchange Act of 1 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Number of Shares Outstanding
Common Stock 4,543,893
As of May 1, 1992

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BEACON FINANCIAL, INC.

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None

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

BEACON FINANCIAL, INC.

Condensed Balance Sheets

Assets

	March 31, 1992 (unaudited)	September 30, 1991
Current Assets		
Cash, time deposits, and receivables	$ 250,157	$ 255,123
Current portion of long-term receivables - Note 1	3,762	3,982
Total Current Assets	253,919	259,105
Long-Term Receivables, and Other Investments - Note 1	1,281,831	1,287,192
Property, Plant and Equipment		
Land, buildings, furniture and equipment, less accumulated depreciation	785,081	797,887
Total Assets	$ 2,320,831	$ 2,344,184

LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities		
Current portion of long-term debt Note 2	$ 4,762	$ 4,894
Accounts payable and accrued liabilities	8,924	13,860
Total Current Liabilities	13,686	18,754
Long-Term Debt - Note 2	41,519	44,362
Stockholder's Equity		
Common stock, no par value; authorized, 10,000,000 shares; issued and outstanding, 4,484,545 shares	4,508,031	4,508,031
Retained earnings (deficit)	(2,242,405)	(2,226,963)
	2,265,626	2,281,068
Total Liabilities and Stockholder's Equity	$ 2,320,831	$ 2,344,184

The accompanying notes are an integral part of these statements

BEACON FINANCIAL, INC.

Condensed Statements of Income (Loss)

(Unaudited)

	Three Months Ending March 31,		Six Months Ended March 31,	
	1992	1991	1992	1991
Income	$ 25,609	$ 17,049	$ 46,155	$ 42,067
Costs and Expenses applicable to income	14,067	13,991	27,889	28,363
General and Administrative expenses	17,140	11,951	34,853	23,608
Total	31,207	25,942	62,742	51,971
Income (loss) before other items	(5,598)	(8,893)	(16,587)	(9,904)
Loss on sale of real estate				
Income (Loss)	$(5,598)	$(8,893)	$(16,587)	$(9,904)
Number of common shares outstanding	4,543,893	4,543,893	4,543,893	4,484,893
Earnings (loss) per share	$(.00123)	$(.00195)	$(.00365)	$(.00217)

BEACON FINANCIAL, INC.
STATEMENTS OF CASH FLOWS

	Six Months Ending March 31, 1992	1991
Cash flow from operating activities		
Interest received	$ 23,854	$ 31,891
Rent received	22,301	4,009
Other income	--	6,167
Interest paid	(2,976)	(3,330)
Cash paid to suppliers and employees	(46,725)	(39,460)
Net cash provided (used) by operating activities	(3,546)	(723)
Cash flows from investing activities		
Proceeds from sales of real estate	--	3,142
Principle collected on long term loans	5,581	1,860
Long-Term loans and investments	--	--
Capital expenditures	(264)	--
Net cash used in investing activities	5,317	5,002
Cash flows from financing activities		
Repayment of long term debt	(2,975)	(2,622)
Net increase (decrease) in cash and cash equivalents	(1,204)	1,657
Cash and cash equivalents at October 31, 1991	255,123	184,814
Cash and cash equivalents at March 31, 1992	$253,919	$ 186,471

BEACON FINANCIAL, INC.

Notes to Condensed Financial Statements
(Unaudited)
March 31, 1992

Condensed Financial Statements

The accompanying unaudited condensed financial statements have been prepared in accordance with United Securities and Exchange Commission instructions relating to form 10-Q and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting) of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the six month period ended March 31, 1992 are not necessarily indicative of the results that may be expected for the year ending September 30, 1992. The statements should be read in conjunction with the financial statements and notes thereto included in the Company's Form 10K, filed January 25, 1992, for the year ended September 30, 1991.

Note 1 - Long-Term Receivables, Real Estate and Other Investments:

Mortgages and contracts receivable, 9.93% - 15% interest	$ 454,886
Corporate securities and limited partnership interests	17,616
Real estate and other investments	813,091
	1,285,593
Less current portion net of allowance for bad debts	3,762
	$1,281,831

Note 2 - Long-Term Debt

Long-term debt at March 31, 1992 consists of the following:

Mortgages payable, $992 monthly, including interest at 12.38%	$ 46,281
Less current portion	4,762
	$ 41,519

Item 2. Management's Discussion

BEACON FINANCIAL, INC.

FORM 10-Q

Operations and Contingencies

Presently, Beacon's business is limited to managing its' real estate properties and investigating new business opportunities and investments in which the Company may become involved. Beacon's Board of Directors is actively seeking new business opportunities in the form of investments, acquisitions and mergers. It is the stated goal of the Board of Directors to seek only those business opportunities wherein the Company will retain control following any transaction. Management is also desirous of using the assets of Beacon as a basis for new investments which would provide the Company a greater return. As of the date hereof, the Company has not made any commitments pertaining to any potential business opportunity or investment.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

No Form 8-K's have been filed during the quarter.

BEACON FINANCIAL, INC.
(Registrant)

BY: _____
Alan E. Combs, President

BY: _____
Jay L. Stone, Secretary

Date May 13, 1992